

## **CHESTERTON PARISH COUNCIL**

### **RFO REPORT - April 2021**

1. The Receipts and Payments Summary for the month of April 2021 is attached for information.

The Bank balances as at 28<sup>th</sup> April 2021 are as follows:

Current Account: £21,237.24

Deposit Account: £79,835.47

Wolf Account: £0.00

2. Current Account:

The Financial Year started with an opening balance of £7,001.23. This is a significant achievement when considering the unplanned expenditure such as the donation to the Wolf Campaign and security measures at the Playing Field. The focus for this year must be to continue to build up the Council's reserves which had fallen, at one stage to under £1. This is a necessity to comply with the Financial Regulations which indicate that the value of such a reserve should be at a minimum of 2 months expenditure and at a maximum of twice the Annual Precept.

The 6-month Precept of £19,310 has been received from Cherwell District Council and most of the Allotments Holders have now paid the rent due.

3. Deposit Account:

The balance on this account always appears to be high but that is due solely to four ringfenced reserves amounting to £76,857.98. These reserves result as donations towards specific items/projects and under no circumstances can they be touched apart from the purpose for which they were intended. General reserves are now at £2,977.47 with Additional Security and Road Calming projects in mind.

The FSCS Protection Scheme protects investors up to £85k. Action is being taken to review savings options to ensure monies are safeguarded and to seek the best savings rates.

4. Wolf Account:

Consultants and all associated fundraising costs, where claimed, have now been paid and the balance on the account is now zero. There is one payment that has been transferred to the Current Account of £50 and this relates to a 200 Club prize where the account details are awaited.

The intention is that this account is renamed as 'Pavilion Maintenance Account' into which the Pavilion Committee will donate £1,000. The use of this account will be determined in due course.

5. General:

The Year End documentation has been received from the External Auditor and this will be considered in due course. Grateful thanks are extended to all who have sought out appropriate Grants and the time spent on them – long may they continue.

**Michael White**

29/4/21